

REGULATION HISTORY

TYPE OF REGULATION: Property Tax
REGULATION: Amend 462.040, *Change in Ownership-Joint Tenancies*
PREPARATION: Sherrie Kinkle
LEGAL CONTACT: Carole Ruwart

SUMMARY OF REGULATORY CHANGE

The amendments to Rule 462.040 clarify the requirements under article XIII A, section 2, of the California Constitution and sections 60 and 65 of the Revenue and Taxation Code for exclusion from change in ownership those transfers involving joint tenancies by eliminating the potential of obtaining “original transferor” status by transferring joint tenancy interests into trusts.

CURRENT REGULATIONS HISTORY

December 12, 2006: Public Hearing
October 28, 2006: 45-Day public comment begins.
October 27, 2006: Notice of public hearing published in California Regulatory Notice Register, Register 2006, No. 43-Z, e-mailed and US mail to interested parties.
October 11, 2006: Property Tax Committee, Board authorized publication. (Vote 5-0)
September 22, 2006: Interested Parties Meeting
August 10, 2006: Petition

Sponsor: California Assessors’ Association

Support: Santa Clara County Assessor, San Luis Obispo County Assessor, and Los Angeles County Assessor

Oppose: None